

Consolidated Cash Flow Statement

Year ended 31 March 2017

	Note	2017 £000	2016 £000
Operating profit		109,022	122,609
Gain on the revaluation of investment properties	13a, 14	(43,706)	(58,001)
Profit on disposal of surplus land	15	–	(4,754)
Depreciation	13b	738	663
Depreciation of finance lease capital obligations	13a	1,196	967
Employee share options	6	2,324	2,539
Cash generated from operations pre working capital movements		69,574	64,023
(Increase)/decrease in inventories		(17)	38
(Increase)/decrease in receivables		(1,456)	369
(Decrease)/increase in payables		(892)	1,785
Cash generated from operations		67,209	66,215
Interest paid		(10,980)	(10,763)
Interest received		16	15
Tax paid		(271)	–
Cash flows from operating activities		55,974	55,467
Investing activities			
Sale of surplus land		300	7,835
Acquisition of Lock and Leave (net of cash acquired)	13a	(14,239)	–
Purchase of non-current assets		(6,338)	(44,509)
Additions to surplus land		–	(66)
Receipts from Capital Goods Scheme		2,917	184
Dividend received from associates	13d	396	270
Cash flows from investing activities		(16,964)	(36,286)
Financing activities			
Issue of share capital		286	378
Payment of finance lease liabilities		(1,196)	(967)
Equity dividends paid	11	(41,158)	(36,443)
Drawing of M&G loan		–	70,000
Repayment of Lloyds short term loan		–	(70,000)
(Decrease)/increase in borrowings		(7,243)	26,864
Cash flows from financing activities		(49,311)	(10,168)
Net (decrease)/increase in cash and cash equivalents		(10,301)	9,013
Opening cash and cash equivalents		17,207	8,194
Closing cash and cash equivalents		6,906	17,207

Reconciliation of Net Cash Flow to Movement in Net Debt

Year ended 31 March 2017

	Note	2017 £000	2016 £000
Net (decrease)/increase in cash and cash equivalents in the year		(10,301)	9,013
Cash flow from decrease/(increase) in debt financing		7,243	(26,864)
Change in net debt resulting from cash flows		(3,058)	(17,851)
Movement in net debt in the year		(3,058)	(17,851)
Net debt at the start of the year		(294,991)	(277,140)
Net debt at the end of the year	18	(298,049)	(294,991)